

## **6-19/240.80 Securities**

To attach a security, the levying officer shall comply with COMM 8112. (CCP 488.450)

---

- **6-19/240.81 Certificated Security**

The interest of a debtor in a certificated security may be reached by a creditor only by actual seizure of the security certificate by the officer making the levy. However, a certificated security for which the certificate has been surrendered to the issuer may be reached by a creditor by legal process upon the issuer. (COMM 8112(a))

---

- **6-19/240.82 Uncertificated Security**

The interest of a debtor in an uncertificated security may be reached by a creditor only by legal process upon the issuer at its chief executive office in the United States. (COMM 8112(b))

---

- **6-19/240.83 Security in Possession of Secured Party**

The interest of a debtor in a certificated security for which the certificate is in the possession of a secured party, or in an uncertificated security registered in the name of a secured party, or a security entitlement maintained in the name of a secured party, may be reached by a creditor by legal process upon the secured party. (COMM 8112(d)) "Secured party" means a lender, seller or other person in whose favor there is a security interest, including a person to whom accounts or chattel paper have been sold. If a security interest is in favor of a trustee, indenture trustee, agent, collateral agent, or other representative, the representative is the secured party. "Security agreement" means an agreement which creates or provides for a security interest.

---

- **6-19/240.84 Security Entitlement**

"Security entitlement" means the owner holds a security indirectly through a securities intermediary. "Securities intermediary" means either a clearing corporation or a person, including a bank or broker, that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity.

The interest of a debtor in a security entitlement may be reached by a creditor only by legal process upon the securities intermediary with whom the debtor's securities account is maintained. (COMM

---

8112(e)) Garnishments of shares or investment certificates of any savings and loan association

Must be served at the office at which the shares or certificates were issued if such branch is still being maintained and, if not, at the principal office of the association.

---